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Attorneys for U.S. Bank National Association, as Trustee, in trust for the registered holders of Citigroup Mortgage Loan Trust 2007-AHL2, Asset-Backed Pass-Through Certificates, Series 2007-AHL2, its assignees and/or successors, by and through its servicing agent Select Portfolio Servicing, Inc.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF ARIZONA  
PHOENIX DIVISION

In re:	) Case No. 2:19-bk-15736-PS
	)
	) Chapter 13
Glenn Steven Ferris	)
Wendy Ann Ferris,	) <b>OBJECTION TO CONFIRMATION OF</b>
	) <b>CHAPTER 13 PLAN</b>
Debtors.	)
	) Docket No. 2

U.S. Bank National Association, as Trustee, in trust for the registered holders of Citigroup Mortgage Loan Trust 2007-AHL2, Asset-Backed Pass-Through Certificates, Series 2007-AHL2, its assignees and/or successors, by and through its servicing agent Select Portfolio Servicing, Inc., ("Secured Creditor") in the above-entitled Bankruptcy proceeding, hereby submits the following Objections to Confirmation of the Chapter 13 Plan proposed by Glenn Steven Ferris and Wendy Ann Ferris ("Debtors").

1. Secured Creditor is entitled to receive payments pursuant to a Promissory Note which matures on 4/1/2037 and is secured by a Deed of Trust on the subject property commonly known as 6310 North 34Th Avenue, Phoenix, AZ 85017 ("Property"). As of 12/16/2019, the total amount in default was approximately \$4,604.11. A Proof of Claim detailing the arrearages is forthcoming and will be filed on or before the claims bar date; however, Secured Creditor

1 submits the following objections to timely preserve its rights and treatment under the proposed  
2 Plan.

3       2.       The proposed Plan does not set forth a reasonable schedule and time period for  
4 the payment of the arrearages owed to Secured Creditor. The payoff period and monthly  
5 repayment amount proposed by the Debtors exceed a reasonable arrangement in light of Debtors'  
6 past non-payment history. Debtors alleges in the Plan that the arrears owed to Secured Creditor  
7 are in the amount of \$0.00, while in fact the approximate arrears owed are in the amount of  
8 \$4,604.11. The final amount of arrears will be subject to the forthcoming Proof of Claim. To  
9 cure the approximate pre-petition arrearages of \$4,604.11 over the term of the Plan within 36  
10 months, Secured Creditor must receive a minimum payment of \$127.89 per month from the  
11 Debtors through the Plan. Debtors' Plan provides for payments to the Trustee in the amount of  
12 \$540.00 per month for 36 months. Debtors do not have sufficient funds available to cure the  
13 approximate arrears over the term of the Plan within 36 months. Therefore, the Plan is not  
14 feasible. A true and correct copy of Debtors' Schedules I and J is attached hereto as **Exhibit**  
15 **"1"**.

16       3.       Unless otherwise ordered, under 11 U.S.C. § 1326(a)(1), the Debtors shall  
17 commence making the payments proposed by the Plan within 30 days after the Petition is filed.  
18 The Plan must comply with all applicable provisions of 11 U.S.C. § 1325 to be confirmed. As  
19 such, the Plan cannot be confirmed.

1 **CONCLUSION**

2 Any Chapter 13 Plan proposed by the Debtors must provide for and eliminate the  
3 Objections specified above in order to be reasonable and to comply with applicable provisions of  
4 the Bankruptcy Code. Secured Creditor respectfully requests that confirmation of the Chapter 13  
5 Plan as proposed by the Debtors be denied, or in the alternative, be amended to provide for full  
6 payoff of the arrearages owed to Secured Creditor and to remedy all other objections stated  
7 herein.

8 **WHEREFORE**, Secured Creditor prays as follows:

- 9 1. That confirmation of the Proposed Chapter 13 Plan be denied, or in the  
10 alternative, be amended to provide for full payoff of the arrearages owed to Secured Creditor and  
11 to remedy all other objections stated herein;
- 12 2. For attorneys' fees and costs herein,
- 13 3. For such other relief as this Court deems proper.

14 Respectfully submitted,

15 **McCARTHY & HOLTHUS, LLP**

16  
17 1/22/2020

18 By: /s/ Kristin McDonald  
19 Kristin McDonald, Esq.  
20 *Attorney for Secured Creditor*